

STOCK PLEDGE AGREEMENT

THIS STOCK PLEDGE AGREEMENT (this **"Pledge Agreement"**) is made as of _____, 2002, between **CONSOLIDATED COMMUNICATIONS, INC.** an Illinois corporation, as pledgor (the **"Pledgor"**), and **COBANK, ACB**, as Administrative Agent under the Credit Agreement (as defined below), as pledgee (**"Secured Party"**), for the benefit of itself and the other Lenders as defined in the Credit Agreement (as hereinafter defined).

WHEREAS, Pledgor owns 100% of the issued and outstanding capital stock and voting securities of Illinois Consolidated Telephone Company, Consolidated Communications Market Response, Inc., Consolidated Communications Public Services, Inc., Consolidated Communications Operator Services, Inc., Consolidated Communications Mobile Services, Inc., Consolidated Communications Business Systems, Inc. and Consolidated Communications Network Services, Inc. (collectively, the **"Subsidiaries"**); and

WHEREAS, Pledgor, Secured Party and Lenders have entered into that certain Credit Agreement, dated as of even date herewith, made among Consolidated Communications, Inc., Secured Party, as Administrative Agent and as a Lender, _____, as Co-Syndication Agent and as a Lender, _____, as Co-Syndication Agent and as a Lender, _____, as Documentation Agent and as a Lender, and other Lenders from time to time parties thereto (as the same may be amended, supplemented, modified, extended or restated from time to time, the **"Credit Agreement"**; capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement), providing for a term loan facilities and a revolving loan facility by Lenders to Pledgor in a maximum aggregate principal amount not to exceed \$195,000,000 (collectively, the **"Loans"**); and

WHEREAS, the proceeds of the Loans shall be used by Pledgor for the purposes set forth in the Credit Agreement; and

WHEREAS, to secure Pledgor's obligations to Secured Party and Lenders, Pledgor has agreed to pledge to Secured Party, for the benefit of itself and Lenders, the hereinafter defined Pledged Collateral on the terms and conditions set forth in this Pledge Agreement;

NOW, THEREFORE, in consideration of the foregoing, and intending to be legally bound hereby, Pledgor and Secured Party agree as follows:

SECTION 1. Definitions. Capitalized terms used in this Pledge Agreement, unless otherwise defined herein, shall have the meanings assigned to them in the Credit Agreement.

SECTION 2. Pledge. To secure the payment and performance of the Secured Obligations (as hereinafter defined), Pledgor hereby pledges, hypothecates, assigns, transfers, sets over and delivers unto Secured Party, for the benefit of itself and Lenders, and grants to Secured Party, for the benefit of itself and Lenders, a lien upon and a security interest in (a) all capital stock and voting securities of the Subsidiary now owned or hereafter acquired by Pledgor, and any other entity of which Pledgor now owns or hereafter acquires 25% or more of the issued

and outstanding capital stock or voting securities (all such entities, collectively, the **“Pledged Subsidiaries”**) and (b) any cash, additional shares or securities or other property at any time and from time to time receivable or otherwise distributable in respect of, in exchange for, or in distribution of, any and all such stock and voting securities, together with the proceeds thereof (all such shares, common stock, capital stock, securities, cash, property and other proceeds thereof, collectively, the **“Pledged Collateral”**). For purposes of this Pledge Agreement, the term “securities” shall be deemed to include capital stock of corporations, partnership interests in general partnerships and any type of limited partnership and membership interests in limited liability companies, in each case whether certificated or uncertificated. All securities issued by the Pledged Subsidiaries and owned by Pledgor are hereinafter referred to as the **“Pledged Securities”**.

Upon delivery to Secured Party, (A) any certificated securities now or hereafter included in the Pledged Collateral shall be accompanied by duly executed stock powers in blank and by such other instruments or documents as Secured Party or its counsel may reasonably request and (B) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by Pledgor and by such other instruments or documents as Secured Party or its counsel may reasonably request. Each delivery of certificates for such Pledged Securities shall be accompanied by a schedule showing the number of shares and the numbers of the certificates therefor, theretofore and then being pledged hereunder, which schedules shall be attached hereto as Schedule 1 and made a part hereof. Each schedule so delivered shall supersede any prior schedules so delivered.

TO HAVE AND TO HOLD the Pledged Collateral, together with all rights, titles, interests, powers, privileges and preferences pertaining or incidental thereto, unto Secured Party, for the benefit of itself and Lenders, its successors and assigns, forever, subject, however, to the terms, covenants and conditions hereinafter set forth.

The lien and security interest granted hereunder shall secure the following obligations (collectively, the **“Secured Obligations”**): the payment and performance of all Obligations as defined in the Credit Agreement; and the payment of any and all additional advances made or costs or expenses incurred by Secured Party to protect or preserve the Pledged Collateral or the security title, lien and security interest created hereby or for any other purpose provided herein (whether or not Pledgor remains the owner of the Pledged Collateral at the time such advances are made or costs or expenses are incurred).

SECTION 3. Representations and Warranties. Pledgor hereby represents and warrants that, except for security interests granted to Secured Party, for the benefit of itself and Lenders, including the interest herein given, Pledgor is the legal, equitable and beneficial owner of the Pledged Collateral, holds the same free and clear of all liens, charges, encumbrances and security interests of every kind and nature other than those permitted pursuant to Section 6(D), and will make no voluntary assignment, pledge, mortgage, hypothecation or transfer of the Pledged Collateral (except as may be permitted under this Pledge Agreement with respect to cash dividends); that Pledgor has legal authority to pledge the Pledged Collateral in the manner hereby done or contemplated and will defend its title thereto against the claims of all persons

whomever; and that this pledge is effective to vest in Secured Party the rights of Pledgor in the Pledged Collateral as set forth herein.

SECTION 4. Stock of the Pledged Subsidiaries. Pledgor represents that it is the registered and beneficial owner of the shares and percentage of the capital stock or voting securities of each of the Pledged Subsidiaries as set forth on Schedule 1 hereto, as such schedule may be amended by Pledgor from time to time, which stock and voting securities are owned free and clear of all liens (other than those permitted pursuant to Section 6(D)), warrants, options, rights to purchase, rights of first refusal and other interests of any person other than Secured Party. The outstanding capital stock and voting securities of each of the Pledged Subsidiaries has been duly authorized and is validly issued, fully paid and non-assessable. Pledgor shall amend Schedule 1 from time to time as necessary for the information thereon to be true and correct. Schedule 1 shall be amended by Pledgor's delivery of an amended Schedule 1 to Secured Party in accordance with Section 2 of this Pledge Agreement.

SECTION 5. Additional Shares of Capital Stock; Transfer. Without the prior written consent of Secured Party and Requisite Lenders, Pledgor will not (i) consent to or approve of the issuance of any additional shares of any class of capital stock or voting securities by any of the Pledged Subsidiaries, or to any options, subscription rights, warrants or other instruments in respect thereof unless the same are delivered to Secured Party as additional Pledged Collateral and any holder thereof, other than Pledgor, shall enter into a pledge agreement, simultaneously with the receipt thereof, in form and substance reasonably satisfactory to Secured Party; (ii) consent to or approve of the establishment of any additional class or classes of capital stock or voting securities by any of the Pledged Subsidiaries or the issuance of any shares or securities thereunder thereof unless the same are delivered to Secured Party as additional Pledged Collateral and any holder thereof, other than Pledgor, shall enter into a pledge agreement, simultaneously with the receipt thereof, in form and substance reasonably satisfactory to Secured Party; (iii) consent to, approve of or permit any merger, consolidation, reorganization, assignment, transfer or any sale or lease or other disposition of substantially all the assets of any of the Pledged Subsidiaries; or (iv) consent to or approve of the repurchase or redemption by any of the Pledged Subsidiaries of any of its capital stock or voting securities of such Pledged Subsidiary.

SECTION 6. Covenants. Pledgor hereby covenants and agrees:

(A) With respect to the Pledged Collateral, Pledgor will cause any additional securities issued by any of the Pledged Subsidiaries or property issued by any of the Pledged Subsidiaries with respect to the Pledged Collateral, whether for value paid by Pledgor or otherwise, to be forthwith deposited and pledged hereunder and delivered to Secured Party, in each case accompanied by proper instruments of assignment duly executed;

(B) Pledgor will defend its title to the Pledged Collateral against the claims of all persons whomsoever; and

(C) Not to (i) change the location of its place of business or chief executive office or (ii) change its name, identity, taxpayer identification number or state organizational number, unless it shall have given Secured Party thirty (30) days' prior written notice of its intention to take any action described in clauses (i) or (ii), and executed and delivered to Secured Party all financing statements and financing statement amendments which Secured Party may request in connection therewith and, if requested by Secured Party, prior to the date on which Pledgor proposes to take any such action, Pledgor will, at its own cost and expense, cause to be delivered to Secured Party an opinion of counsel, in form and content satisfactory to Secured Party, as to the continued perfection and the effect of such action on the priority of the security interests created hereunder.

(D) Pledgor will not create, incur, assume or permit to exist any lien, claim, charge, security interest or encumbrance with respect to any Pledged Collateral, except those in Secured Party's favor and liens for taxes, assessments or other governmental charges not yet due and payable unless extensions have been filed with respect to the same or the same are being diligently contested in good faith and by appropriate proceedings and then, in both circumstances, only to the extent that adequate reserves therefore are being maintained by Pledgor in accordance with GAAP.

(E) Pledgor will not sell, exchange, hypothecate, pledge, assign, convey, mortgage or abandon any Pledged Collateral to any Person without the prior written consent of Requisite Lenders, except as permitted pursuant to the Credit Agreement.

SECTION 7. Voting Rights; Dividends; Etc.

(A) In the absence of the occurrence of an Event of Default. In the absence of the occurrence and continuation of an Event of Default (as hereinafter defined):

(1) Pledgor shall be entitled to exercise any and all voting and/or consensual rights and powers accruing to an owner of the Pledged Securities or any part thereof for any purpose not inconsistent with the terms of this Pledge Agreement (including Section 5) or any agreement giving rise to any of the Secured Obligations; provided, that Pledgor shall not exercise, or refrain from exercising, any such right or power if any such action would have a material adverse effect on the value of such Pledged Securities or any part thereof;

(2) Subject to Subsection (B) below, Pledgor shall have the right to receive cash dividends declared and paid with respect to the Pledged Securities, to the extent permitted under the Credit Agreement, and Secured Party agrees that all such permitted cash dividends shall be received by Pledgor free and clear of the security interests granted to Secured Party hereunder;

(3) Any and all stock and/or liquidating dividends, other distributions in property, return of capital or other distributions made on or in respect of Pledged Securities (other than cash dividends), whether resulting from an increase

or reduction of capital, a subdivision, combination or reclassification of outstanding capital stock of any corporation, capital stock of which is pledged hereunder, or received in exchange for Pledged Securities or any part thereof or as a result of any merger, consolidation, acquisition, spin-off, split-off or options, warrants, or rights, whether as an addition to, or in substitution or in exchange for, any of the Pledged Collateral, or otherwise, or dividends or distribution of any sort, or other exchange of assets or on the liquidation, whether voluntary or involuntary, of any issuer of the Pledged Securities, or otherwise, shall be and become part of the Pledged Collateral pledged hereunder and, if received by Pledgor, then Pledgor shall accept the same as Secured Party's agent, in trust for Secured Party, and shall deliver them forthwith to Secured Party in the exact form received with, as applicable, Pledgor's endorsement when necessary, or appropriate stock powers duly executed in blank, to be held by Secured Party, subject to the terms hereof, as part of the Pledged Collateral; and

(4) Secured Party shall execute and deliver to Pledgor, or cause to be executed and delivered to Pledgor, as appropriate, all such proxies, powers of attorney, dividend orders and other instruments as Pledgor reasonably may request for the purpose of enabling Pledgor to exercise the voting and/or consensual rights and powers which Pledgor is entitled to exercise pursuant to Subsection 7(A)(1) above.

(5) This Pledge Agreement shall not or shall no longer be effective in granting to CoBank a first priority perfected lien on the Pledged Collateral.

(B) Upon Default. Upon the occurrence and during the continuance of an Event of Default, all rights of Pledgor to exercise the voting and/or consensual rights and powers which Pledgor is entitled to exercise pursuant to Subsection 7(A)(1) above shall become vested in Secured Party upon one (1) day's prior written notice from Secured Party to Pledgor, and thereupon Secured Party shall have the sole and exclusive right and authority to exercise such voting and/or consensual rights and powers which Pledgor shall otherwise be entitled to exercise pursuant to Subsection 7(A)(1) above. Upon the occurrence and during the continuance of an Event of Default, all dividends shall be delivered to Secured Party as additional security hereunder or applied toward satisfaction of the Secured Obligations.

SECTION 8. Remedies upon Default. If an Event of Default shall have occurred and be continuing, Secured Party may sell, assign, transfer, endorse and deliver the whole or, from time to time, any part of the Pledged Collateral at public or private sale or on any securities exchange, for cash, upon credit or for other property, for immediate or future delivery, and for such prices and on such terms as Secured Party in its discretion shall deem appropriate. Secured Party shall be authorized at any sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Pledged Collateral for their own account in compliance with the Securities Act of 1933, and upon consummation of any such sale Secured Party shall have the right to assign, transfer, endorse and deliver to the purchaser or purchasers thereof the Pledged Collateral so sold. Each

such purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Pledgor, and Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and/or appraisal which Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Secured Party shall give Pledgor ten (10) days' written notice (which Pledgor agrees is reasonable notification within the meaning of Sections 9-610 and 9-611 of the Uniform Commercial Code as in effect in the State of Colorado of Secured Party's intention to make any such public or private sale or sales on any such securities exchange. Such notice, in case of public sale, shall state the time and place for such sale, and, in the case of sale on a securities exchange, shall state the exchange at which such sale is to be made and the day on which the Pledged Collateral, or portion thereof, will first be offered for sale at such exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as Secured Party may fix and shall state in the notice or publication (if any) of such sale.

At any such sale, the Pledged Collateral, or portion thereof to be sold, may be sold in one lot as an entirety or in separate portions, as Secured Party in its sole discretion may determine. Secured Party shall not be obligated to make any sale of the Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale of the Pledged Collateral may have been given. At any public sale made pursuant to this Pledge Agreement, Secured Party may bid for or purchase, free from any right of redemption, stay and/or appraisal on the part of Pledgor (all said rights being also hereby waived and released to the extent permitted by law), any part of or all the Pledged Collateral offered for sale and may make payment on account thereof by using any claim then due and payable to Secured Party from Pledgor as a credit against the purchase price, and Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to Pledgor therefor. For purposes hereof, a written agreement to purchase all or any part of the Pledged Collateral shall be treated as a sale thereof; to the extent permitted by law, Secured Party shall be free to carry out such sale pursuant to such agreement and Pledgor shall not be entitled to the return of any Pledged Collateral subject thereto, notwithstanding the fact that after Secured Party shall have entered into such an agreement all Events of Default may have been remedied or the Secured Obligations may have been paid in full. As an alternative to exercising the power of sale herein conferred upon it, Secured Party may proceed by suit or suits at law or in equity to foreclose this Pledge Agreement and may sell the Pledged Collateral or any portion thereof pursuant to judgment or decree of a court or courts having competent jurisdiction. Any sale pursuant to this Section 8 shall be deemed to conform to commercially reasonable standards as provided in Section 9-504(3) of the Uniform Commercial Code as in effect in the State of Colorado.

SECTION 9. Secured Party Appointed Attorney-in-Fact. Pledgor hereby constitutes and appoints Secured Party during the term of any of the Secured Obligations, upon the occurrence and during the continuance of an Event of Default, the attorney-in-fact of Pledgor which appointment is irrevocable and shall be an agency coupled with an interest. This power of attorney is for the purpose, upon the occurrence and during the continuance of an Event of Default, of carrying out the provisions of this Pledge Agreement and taking any action and executing any instrument which Secured Party may deem necessary or advisable to accomplish the purposes hereof. Without limiting the generality of the foregoing, Secured Party shall have

the right, after the occurrence of an Event of Default, with full power of substitution either in Secured Party's name or in the name of Pledgor, to ask for, demand, sue for, collect, receive, receipt and give acquittance for any and all moneys due or to become due under and by virtue of any Pledged Collateral, to endorse checks, drafts, orders and other instruments for the payment of money payable to Pledgor, representing any interest or dividend or other distribution payable in respect of the Pledged Collateral or any part thereof or on account thereof and to give full discharge for the same, to settle, compromise, prosecute, or defend any action, claim or proceeding with respect thereto, and to sell, assign, endorse, pledge, transfer and make any agreement respecting, or otherwise deal with, the same; provided, however, that nothing herein contained shall be construed as requiring or obligating Secured Party to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or notice, or to take any action with respect to the Pledged Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby, and no action taken by Secured Party or omitted to be taken with respect to the Pledged Collateral or any part thereof shall give rise to any defense, counterclaim or offset in favor of Pledgor or to any claim or action against Secured Party.

SECTION 10. Event of Default. For purposes of this Pledge Agreement, an “**Event of Default**” shall exist hereunder upon the happening of any of the following events:

(1) any Event of Default under any of the Loan Documents including, without limitation, any failure by Pledgor to pay when due any amount due under the Credit Agreement or any Note; or

(2) any written representation or warranty made in the Credit Agreement or in connection with this Pledge Agreement shall prove to have been false or misleading in any material respect as of the date made; or

(3) Pledgor shall default in the performance or observance of any provisions of this Pledge Agreement; provided, however, that in the event any default in the performance or observance of Subsection 6(B) has occurred, such default has continued for a period of 30 days; or

(4) Pledgor from and after the date hereof shall, or shall attempt to, encumber, subject to any further pledge or security interest, sell, transfer or otherwise dispose of any of the Pledged Collateral or any interest therein except as otherwise permitted herein or in the Credit Agreement, or any of the Pledged Collateral shall be attached or levied upon or seized in any legal proceedings against Pledgor, which in each case within 60 days has not been discharged or execution thereof stayed pending appeal.

SECTION 11. Application of Proceeds of Sale and Cash. The proceeds of any sale of the whole or any part of the Pledged Collateral, together with any other moneys held by Secured Party under the provisions of this Pledge Agreement, shall be applied by Secured Party as follows:

First: to the payment of all reasonable costs and expenses incurred by Secured Party in connection herewith, including but not limited to, all court costs and the fees and disbursements of counsel for Secured Party in connection herewith, and to the repayment of all advances made by Secured Party hereunder for the account of Pledgor, and the payment of all reasonable costs and expenses paid or incurred by Secured Party in connection with the exercise of any right or remedy hereunder; and

Second: to the payment in full of the Secured Obligations.

Any amounts remaining after such application shall be promptly remitted to Pledgor, its successors, legal representatives or assigns, or as otherwise provided by law.

SECTION 12. Further Assurances. Pledgor agrees that it will join with Secured Party in executing and will file or record such notices, financing statements or other documents as may be necessary to the perfection of the security interest of Secured Party hereunder, and as Secured Party or its counsel may reasonably request, such instruments to be in form and substance satisfactory to Secured Party and its counsel, and that Pledgor will do such further acts and things and execute and deliver to Secured Party such additional conveyances, assignments, agreements and instruments as Secured Party may at any time reasonably request in connection with the administration and enforcement of this Pledge Agreement or relative to the Pledged Collateral or any part thereof or in order to assure and confirm unto Secured Party its rights, powers and remedies hereunder. Pledgor shall notify Secured Party in writing promptly upon its acquisition of capital stock or voting securities of any of the Pledged Subsidiaries and shall execute and deliver to Secured Party, upon request, an amendment to this Pledge Agreement or such other instruments as Secured Party may request together with certificates evidencing such capital stock or voting securities accompanied by stock transfer powers executed in blank, and shall take such other action requested by Secured Party to effectuate the pledge of such capital stock or voting securities to Secured Party in accordance with the provisions of this Pledge Agreement.

Pledgor hereby authorizes Secured Party to file one or more financing or continuation statements, and amendments thereto (or similar documents required by any laws of any applicable jurisdiction), relating to all or any part of the Pledged Collateral without the signature of Pledgor where permitted by law.

SECTION 13. No Waiver; Election of Remedies. No course of dealing between Pledgor and Secured Party or failure on the part of Secured Party to exercise, and no delay on its part in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or the further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder or under any of the Loan Documents are cumulative and in addition to and are not exclusive of any other remedies provided by law. No enforcement of any remedy shall constitute an election of remedies.

SECTION 14. Governing Law; Amendments. Except to the extent governed by applicable federal law, this Pledge Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without reference to choice of law doctrine. This Pledge Agreement may not be amended or modified nor may any of the Pledged Collateral be released, except in writing signed by the parties hereto.

SECTION 15. Consent to Jurisdiction; Registered Agent. Pledgor agrees that any legal action or proceeding with respect to this Pledge Agreement may be brought in the courts of the State of Colorado or the United States of America for the District of Colorado, all as Secured Party may elect. By execution of this Pledge Agreement, Pledgor hereby submits to each such jurisdiction, hereby expressly waiving any objection it may have to the laying of venue by reason of its present or future domicile. Nothing herein shall affect the right of Secured Party to commence legal proceedings or otherwise proceed against Pledgor in any other jurisdiction or to serve process in any manner permitted or required by law. Pledgor further agrees to maintain a registered agent in the State of Colorado and will notify Secured Party in writing of such registered agent's name and address and of any changes in such name or address.

SECTION 16. Binding Agreement; Assignment. This Pledge Agreement, and the terms, covenants and conditions hereof, shall be binding upon and inure to the benefit of Secured Party and to all holders of the indebtedness secured hereby and their respective successors and assigns and to Pledgor and its successors, legal representatives and assigns, except that Pledgor shall not be permitted to assign this Pledge Agreement or any interest herein or in the Pledged Collateral, or any part thereof, or any cash or property held by Secured Party as collateral under this Pledge Agreement. No notice to or demand on Pledgor shall entitle Pledgor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 17. Notices. All notices hereunder shall be delivered in accordance with the terms and conditions set forth in and to the addresses provided for the parties in Subsection 9.3 of the Credit Agreement.

SECTION 18. Headings. Section headings used herein are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Pledge Agreement.

SECTION 19. Counterparts. This Pledge Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which when taken together constitute but one and the same instrument.

SECTION 20. Severability. If any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Pledge Agreement, but this Pledge Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.

SECTION 21. Secured Party's Duties. Beyond the exercise of reasonable care to assure the safe custody of the Pledged Collateral while held hereunder, Secured Party shall have no duty or liability to preserve rights pertaining thereto and shall be relieved of all responsibility for the Pledged Collateral upon surrendering it or tendering surrender of it to Pledgor.

SECTION 22. Termination; Reinstatement. This Pledge Agreement shall remain in full force and effect until (i) Lenders have no further commitment or obligation to make advances to be secured hereby with respect to the Secured Obligations, (ii) all Secured Obligations have been indefeasibly paid in full and (iii) any preference period applicable to payments made on or security given for the Secured Obligations has expired under applicable bankruptcy and insolvency laws, at which time Pledgor may request a written instrument of termination be executed and delivered by a duly authorized officer of Secured Party. If so terminated, this Pledge Agreement and Pledgor's obligations hereunder shall be automatically reinstated if at any time payment in whole or in part of any of the Secured Obligations is rescinded or restored to Pledgor or other payor or guarantor of the Secured Obligations, or must be paid to any other person, upon the insolvency, bankruptcy, liquidation, dissolution or reorganization of Pledgor or other payor or guarantor of the Secured Obligations, all as though such payment had not been made.

SECTION 23. FCC and State Regulatory Matters. Notwithstanding any other provision of this Pledge Agreement:

(A) Any foreclosure on, sale, transfer or other disposition of, or the exercise or relinquishment of any right to vote or consent with respect to, any of the Pledged Collateral by Secured Party shall, to the extent required, be pursuant to Sections 214 and 310(d) of the Communications Act of 1934, as amended, and the applicable rules and regulations thereunder, and, if and to the extent required thereby, subject to the prior approval or notice to and non-opposition of the FCC or any PUC.

(B) If an Event of Default shall have occurred and be continuing, Pledgor shall take any action, and shall cause the Pledged Subsidiaries to take any action, which Secured Party may reasonably request in order to transfer or assign, or both, to Secured Party, or to such one or more third parties as Secured Party may designate, or to a combination of the foregoing, each FCC or PUC license, permit, certificate or other authorization held or utilized by the Pledged Subsidiaries, subject to the prior approval of the FCC or any PUC, if required. Secured Party is empowered, to the extent permitted by Applicable Law, to request the appointment of a receiver from any court of competent jurisdiction. Such receiver may be instructed by Secured Party to seek from the FCC or any PUC consent to an involuntary transfer of control or assignment, or both, of each such FCC or PUC license, permit, certificate or other authorization for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred or assigned. Pledgor hereby agrees to authorize such an involuntary transfer of control or assignment, or both, upon the request of the receiver so appointed and, if Pledgor shall refuse to authorize the transfer, its approval may be required by the court. Upon the occurrence and during the continuance of an Event of Default, Pledgor shall further use its best efforts to assist in obtaining approval of the FCC or any PUC and any other state

regulatory bodies, if required, for any action or transactions contemplated by this Pledge Agreement, including, without limitation, the preparation, execution and filing with the FCC or any PUC and any other state regulatory bodies of the assignor's or transferor's portion of any application or applications for consent to the assignment of any FCC or PUC license, permit, certificate or other authorization or right to use any FCC or PUC license, permit, certificate or other authorization or transfer of control necessary or appropriate under the rules and regulations of the FCC or any PUC or any other state regulatory body for approval or non-opposition of the transfer or assignment of any portion of the Pledged Collateral, together with any FCC or PUC license, permit, certificate or other authorization.

(C) Pledgor acknowledges that the assignment or transfer of any FCC or PUC license, permit, certificate or other authorization or right to use any FCC or PUC license, permit, certificate or other authorization (subject to the prior approval of the FCC, or any PUC if required) is integral to Secured Party's realization of the value of the Pledged Collateral, that there is no adequate remedy at law for failure by Pledgor to comply with the provisions of this Section 23 and that such failure would not be adequately compensable in damages, and therefore agrees, without limiting the right of Secured Party to seek and obtain specific performance of other obligations of Pledgor contained in this Pledge Agreement, that the agreements contained in this Section 23 may be specifically enforced.

(D) In accordance with the requirements of 47 C.F.R. Section 22.937, or any successor provision thereto, Secured Party shall notify Pledgor and the FCC in writing at least ten (10) days prior to the date on which Secured Party intends to exercise its rights, pursuant to this Pledge Agreement or any of the other Loan Documents, by foreclosing on, or otherwise disposing of, any Pledged Collateral in connection with which such notice is required pursuant to 47 C.F.R. Section 22.937 or any successor provision thereto.

[Remainder of page intentionally left blank.]

Stock Pledge Agreement/Consolidated Communications, Inc.

IN WITNESS WHEREOF, Pledgor has caused this Pledge Agreement to be executed and attested under seal and delivered, and Secured Party has caused this Pledge Agreement to be executed and delivered, each by its duly authorized officers, as of the date first above shown.

COBANK, ACB, as Secured Party
for the benefit of itself and Lenders

CONSOLIDATED COMMUNICATIONS, INC.

By: _____
Theodore Koerner, Vice President

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

The undersigned ("Subsidiary") hereby (i) hereby approves the terms and acknowledges receipt of a copy of the foregoing Stock Pledge Agreement (as amended from time to time, the "Pledge Agreement"), (ii) waives any rights or requirement at any time hereafter to receive a copy of the Pledge Agreement in connection with the registration of any Pledged Securities (as defined therein) in the name of Secured Party or its nominee or the exercise of voting rights by Secured Party and (iii) agrees promptly to note on its books and records the grant of the security interest to Secured Party in the capital stock and voting securities of Subsidiary as provided in the Pledge Agreement. Subsidiary consents to the execution and delivery of the Pledge Agreement and the security interests created thereby and absolutely subordinates any and all rights to a Lien on the Pledged Securities or dividends declared on the Pledged Securities to the rights of Secured Party with respect to the Pledged Securities thereunder. Subsidiary agrees that it will comply with all instructions from Secured Party with respect to transfers of all or any part of the Pledged Collateral (as defined therein), whether by sale or otherwise, without further consent from Subsidiary. Subsidiary hereby waives any right of first refusal with respect to the transfer of the Pledged Collateral to Secured Party or any of its assignees, successors or nominees. Subsidiary confirms to Secured Party that the execution and delivery of the Pledge Agreement does not cause Subsidiary to dissolve. Subsidiary agrees that any offset or claim Subsidiary may now or hereafter have against Pledgor (or against Pledgor's interest, claims or rights) shall be subordinate to the claims, rights and interests of Secured Party under the Pledge Agreement. Should the Secured Party exercise its rights or remedies under the Pledge Agreement, the undersigned shall assist Secured Party in such actions or exercise, including, without limitation, registering Secured Party or its nominee as the owner of the Pledged Securities, and agrees that should Secured Party or its nominee become the owner of such Pledged Securities, they shall be treated as the owner thereof for all purposes and rights under the operative documents governing such Pledged Securities.

Dated: _____, 2002.

[NAME OF PLEDGED SUBSIDIARY]

By: _____
Name: _____
Title: _____

SCHEDULE 1
to
PLEDGE AGREEMENT
by
CONSOLIDATED COMMUNICATIONS, INC.

<u>Pledged Subsidiary</u>	<u>Number of Shares or Voting Securities Owned by Pledgor</u>	<u>Certificate Number</u>	<u>Percentage of Total Outstanding Shares or Voting Securities Owned by Pledgor</u>
Illinois Consolidated Telephone Company			100%
Consolidated Communications Market Response, Inc.			
Consolidated Communications Public Services, Inc.			
Consolidated Communications Operator Services, Inc.			
Consolidated Communications Mobile Services, Inc.			
Consolidated Communications Business Systems, Inc.			
Consolidated Communications Network Services, Inc.			